

October was an excellent month for the fund, which rose 12.96%, well ahead of the broader market indices with the TSX up 5.57% and the S&P 500 up 8.10%. This brings the year to date return to +16.53%, handily outperforming the -6.19% drop in the TSX and -17.70% drop from the S&P500. October saw a solid rebound from the stock market as we transitioned from the traditionally weak summer markets and into the historically stronger winter period. Portfolio performance was driven by gains across majority of the portfolio, with 3 stocks up over 30% during the month; PHX Energy, Tamarack Valley, and CES Energy Solutions.

Historical Performance	1 yr	3 yr	5 yr	10 yr	ITD
NR Conservative Growth Fund LP	15.18	21.77	10.19	9.71	9.57

Returns as of October 31, 2022

TAMARACK VALLEY EMERGES AS TOP CLEARWATER OIL PRODUCER

Top 10 holding, Tamarack Valley Energy, recently closed the acquisition of DeltaStream Energy in the very attractive Clearwater oil play in Alberta. This acquisition now makes Tamarack the largest producer from the very high returning Clearwater. Based on recent wells, the Clearwater play is generating the highest return on capital of any oil play in North America. With acquisition of DeltaStream, Tamarack has smartly increased its ownership on this play, providing many years of high returning investment opportunities for shareholder capital.

Tamarack was able to make the acquisition at an attractive multiple of under 3 times expected cash flow from the assets, not only securing great assets, but also allowing near term accretion for shareholders. The DeltaStream acquisition just adds to a strong record of good acquisitions and wise capital allocation we have seen from CEO Brian Schmidt and his team over the last several years.

Tamarack was a holding we added to Conservative Growth in 2020 in the midst of the irrational panic in energy markets several years ago. The stock has done very well for the fund to date, but we expect even greater gains to come in the coming years from this outstanding oil and gas company. We expect cash flows of roughly \$1 Billion in 2023 from Tamarack, making the current \$3 Billion market cap for the company very attractive. Look for the stock to be a solid value generator for the fund over the coming years.

ADDITIONAL INSIDER BUYING IN OCTOBER

Once again, October saw insider buying at a number of our portfolio holdings. During the month, we saw corporate insiders at Tricon Residential, ECN Capital, Freehold Royalties, and Parex Resources buying stock in their own companies as they see the same substantial upside opportunity that we do. Buying of stock by insiders at our companies is just one more point of support for the value opportunity of our holdings, as these are the very people that know their businesses best.

NOVEMBER 30TH.... NEXT LP CLOSING

The next closing for the NR Conservative Growth Fund LP is November 30th, 2022. Please feel free to contact Daria Krikun at 416-364-8591 or Aaron Sniderman at 416-847-3979 for more information or to set up an appointment, or call 416-323-0477 to speak with any one of us directly concerning the Conservative Growth LP. Our toll free number is 1-877-327-6048.

Warmest Regards,



Alex Ruus, CFA, MBA, P.Eng

Portfolio Manager

Arrow Capital Management Inc

Note: This page is not complete without disclaimers on the last page.
Arrow Capital Management Inc. | arrow-capital.com | info@arrow-capital.com

Commissions, trailing commissions, management fees, performance fees, and expenses all may be associated with investment funds. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compound total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values or returns on investment in an investment fund.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or construed as an endorsement or recommendation of any entity or security discussed. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Arrow Capital Management and the portfolio manager believe to be reasonable assumptions, neither Arrow Capital Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

The comparison presented is intended to illustrate the historical performance of the Fund as compared with the historical performance of a widely quoted market index or a weighted blend of widely quoted market indices or other investments. There are various important differences that may exist between the Fund and the stated indices or other investments that may affect the performance of each. The objectives and strategies of the Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices. Certain statements contained in this communication are based in whole or in part on information provided by third parties and Arrow Capital Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

This document is not to be construed as a public offering of securities in any jurisdiction in Canada. Offering of units in the L.P. are made pursuant to the Confidential Offering Memorandum (offering memorandum) only to those investors in all jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the L.P. including the L.P.'s fundamental investment objective, is contained in the offering memorandum, a copy of which may be obtained from Arrow Capital Management Inc.

This document is confidential and is intended solely for the information of the person to which it has been delivered. More information about the Fund can be found on our website www.arrow-capital.com. Published November 2022.